

4th October, 2024

MOST **MARKET** **ROUNDUP**



Nifty : 25,014.60 -235.50 (-0.93%)

Sensex : 81,688.45 -808.65 (-0.98%)

- Equity benchmark indices Sensex and Nifty fell nearly 1 percent, primarily due to heavy selling in FMCG, auto, and energy sectors, amid rising tensions in the Gulf region. The surge in oil prices, which reached a one-month high above \$78 per barrel, along with ongoing foreign capital outflows, contributed to the market decline. For the fifth consecutive day, the Sensex dropped 808 points, or 1 percent, closing at around 81,688—its lowest level in nearly a month. Similarly, Nifty fell by 235 points, or 0.90 percent, settling at 25,014.
- Notable laggards in the Nifty pack included Mahindra & Mahindra, Bajaj Finance, Asian Paints, Nestle, Bharti Airtel, UltraTech Cement, Hindustan Unilever, ITC, and HDFC Bank. In contrast, Infosys, Tech Mahindra, Tata Motors, Axis Bank, TCS, and State Bank of India saw gains.
- Foreign Institutional Investors (FIIs) sold equities worth ₹15,243 crore on Thursday, further exacerbated by geopolitical tensions between Iran and Israel. Brent Crude prices rose to a one-month high after U.S. President Joe Biden's remarks on Israeli responses to conflict.
- Some IT stocks performed well ahead of TCS's Q2 results announcement next week. PSU banking stocks also gained following strong Q2 updates from PNB and Bank of Baroda, as well as anticipation for the upcoming RBI credit policy.

Technical Outlook:

- Nifty Index opened gap down and found support near its 50 DEMA during the initial hours of the session, leading to a decent recovery of nearly 400 points from the lower levels. However, by midday the bears regained control and the index faced strong selling pressure, eventually dropping to a low of 24966. It formed a Bearish candle on daily frame with longer upper shadow indicating pressure on the higher zones.
- It has been making lower highs lower lows from the last four sessions. It has formed bearish Marubozu candle on weekly frame and wiped off gains of last two weeks. Now till it holds below 25200 zones, more weakness could be seen towards 24850 then 24700 zones whereas hurdles are placed at 25200 then 25400 zones.

Derivative Outlook:

- Nifty future closed negative with losses of 1.11% at 25193 levels. Positive setup in Torntphram, Infy, Exideind, Ipcalab, Lalpathlab, and Alkem while weakness in Chamblfert, BPCL, M&Mfin, LTTs, Pvrinox, Reliance, HAL, Mphasis, Asian Paint and Concor.
- On option front, Maximum Call OI is at 27000 then 26000 strike while Maximum Put OI is at 23500 then 24000 strike. Call writing is seen at 27000 then 26000 strike while Put writing is seen at 24000 then 23500 strike. Option data suggests a broader trading range in between 24600 to 25600 zones while an immediate range between 24800 to 25300 levels.

- LIC eyeing strategic stake in Standalone Health Insurance Company - Company is exploring acquisition of a minority stake in a standalone health insurance company
- (SAHI), sources familiar with the matter told ET. LIC, India's largest insurer, is looking to acquire less than 50% ownership, which will ensure that the behemoth will have influence over key management decisions, but without majority equity control.
- Quick Heal Technologies - Company launches the fraud prevention solution AntiFraud.AI, revolutionizing digital safety against the escalating threat of financial fraud.
- Refex Industries - The Board approved the proposal to raise up to ₹928 crores via a preferential issue of equity and convertible warrants to eligible investors.
- CESC shares - Company's subsidiary signed a term sheet with Bhojraj Renewables Energy (BREPT) to secure connectivity approval and land acquisition for a 300 MW wind project and 150 MW solar project and acquisition of BREPT's entire shareholding for ₹108.56 crore.
- Sudarshan Chemical Industries - Company launched a new product, Sudaperm Yellow 2938C. This yellow pigment is used for industrial coatings.
- Ahluwalia Contracts - Authorities ruled the company's ongoing litigation, involving service tax of ₹29.14 crore, with the Commissioner of Service Tax in its favour.
- Indoco Remedies - Company received US FDA approval for their abbreviated new drug application for Cetirizine Hydrochloride. Centrizine is an antihistamine that treats allergic symptoms like sneezing, coughing, nasal congestion and hives.
- Ashoka Buildcon - Company secures two LoAs worth about ₹1,264 crore from MMRDA for the design & construction of 2 creek bridges.
- Angel One September Business Update - In its business update for the month of September, the company said its average client funding book grew by 6% month on month to Rs 4,089 crore and client base grew 3.2% month-on-month to Rs 2.7 crore. Its gross client acquisition in September was up 5.8% MoM at 9.5 lakh.

Global Market Update

- Europe - European stocks ticked higher at the open on Friday, reversing some of the week's losses ahead of US jobs data which could give investors better clarity about the Federal Reserve's next move. France and Germany Index gained 0.5% and 0.2% respectively.
- Asia - Asian stocks advanced as the rally in Hong Kong shares resumed, while traders assessed the impact of escalating tensions in the Middle East. Hong Kong Index gained 2% after the China announced stimulus. Nikkei Index gained 0.2%

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	25,015	24,967	24,637	24,826	25,155	25,344	25,674	25,485
ADANIEN	3,110	3,070	3,030	3,070	3,110	3,150	3,189	3,150
ADANIPTS	1,410	1,404	1,378	1,394	1,420	1,436	1,462	1,446
APOLLOHOSP	6,801	6,727	6,598	6,699	6,829	6,930	7,060	6,958
ASIANPAINT	3,074	3,055	2,993	3,033	3,095	3,136	3,197	3,157
AXISBANK	1,183	1,174	1,158	1,170	1,187	1,199	1,215	1,203
BAJAJ-AUTO	11,770	11,639	11,476	11,623	11,786	11,933	12,095	11,948
BAJAJFINSV	1,887	1,865	1,826	1,856	1,896	1,926	1,965	1,935
BAJFINANCE	7,221	7,155	6,994	7,107	7,269	7,382	7,544	7,430
BEL	277	274	269	273	278	282	286	282
BHARTIARTL	1,644	1,630	1,597	1,621	1,654	1,677	1,710	1,687
BPCL	341	334	327	334	341	348	355	348
BRITANNIA	6,200	6,180	6,080	6,140	6,240	6,300	6,400	6,340
CIPLA	1,625	1,577	1,540	1,583	1,620	1,662	1,699	1,656
COALINDIA	499	494	488	493	499	504	510	505
DRREDDY	6,642	6,611	6,540	6,591	6,662	6,713	6,784	6,733
EICHERMOT	4,713	4,691	4,624	4,668	4,736	4,780	4,848	4,803
GRASIM	2,754	2,731	2,700	2,727	2,758	2,785	2,816	2,789
HCLTECH	1,782	1,767	1,745	1,764	1,786	1,804	1,826	1,808
HDFCBANK	1,661	1,653	1,631	1,646	1,668	1,684	1,706	1,691
HDFCLIFE	709	702	696	703	708	715	720	714
HEROMOTOCO	5,544	5,484	5,393	5,469	5,559	5,635	5,725	5,650
HINDALCO	747	740	731	739	748	756	766	758
HINDUNILVR	2,843	2,817	2,761	2,802	2,858	2,899	2,955	2,914
ICICIBANK	1,241	1,236	1,219	1,230	1,247	1,258	1,275	1,264

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,388	1,381	1,363	1,376	1,393	1,406	1,423	1,411
INFY	1,922	1,886	1,853	1,887	1,921	1,955	1,989	1,954
ITC	505	502	492	498	508	514	524	517
JSWSTEEL	1,035	1,027	1,006	1,020	1,042	1,056	1,077	1,063
KOTAKBANK	1,813	1,798	1,769	1,791	1,820	1,843	1,872	1,850
LT	3,505	3,469	3,424	3,464	3,509	3,550	3,594	3,554
M&M	3,019	3,010	2,914	2,966	3,062	3,115	3,210	3,158
MARUTI	12,603	12,513	12,299	12,451	12,664	12,816	13,030	12,878
NESTLEIND	2,613	2,590	2,539	2,576	2,627	2,664	2,715	2,678
NTPC	431	426	419	425	432	438	445	439
ONGC	296	293	290	293	296	299	303	300
POWERGRID	339	338	332	335	341	345	351	347
RELIANCE	2,772	2,764	2,719	2,745	2,790	2,816	2,861	2,835
SBILIFE	1,800	1,783	1,743	1,772	1,811	1,839	1,878	1,850
SBIN	797	785	773	785	797	810	822	810
SHRIRAMFIN	3,350	3,316	3,261	3,306	3,360	3,405	3,459	3,415
SUNPHARMA	1,908	1,904	1,873	1,890	1,921	1,939	1,970	1,952
TATACONSUM	1,136	1,125	1,109	1,123	1,139	1,152	1,168	1,155
TATAMOTORS	934	920	905	919	934	949	963	949
TATASTEEL	167	164	162	164	167	169	172	169
TCS	4,252	4,224	4,184	4,218	4,258	4,292	4,332	4,298
TECHM	1,613	1,591	1,560	1,587	1,617	1,644	1,675	1,648
TITAN	3,692	3,625	3,561	3,627	3,690	3,756	3,819	3,754
TRENT	7,379	7,272	7,185	7,282	7,369	7,466	7,553	7,456
ULTRACEMCO	11,475	11,380	11,112	11,294	11,561	11,743	12,011	11,829
WIPRO	534	528	521	527	535	541	548	542

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.